

Prior to the Special Town Meeting in November, the Committee reviewed and recommended that the Town approve the following capital outlays:

- By the Building Department: \$10,000 to fund repairs to the exterior of Town Building,
- By the Pompositticut School Re-Use Committee: \$73,679.68 to fund a preliminary architectural and engineering study for the conversion of the school to a multi-use community center,
- By the Fire Department: \$70,000 to fund a preliminary architectural and engineering study for expansion of the Fire Station, and
- By the Randall Library Trustees: \$70,000 to fund a preliminary architectural and engineering study for improvements to the library building.

Subsequently, no action was taken on the Town Building repair funds request, and the voters approved all three of the architectural and engineering study funding requests.

Finally, the Committee would like to acknowledge and express our appreciation for the years of dedicated service by our friend and longtime Chair, Jean Lynch. Jean was an absolute joy to work with – passionate, outspoken, and funny – and her passing this past spring has left us with some big shoes to fill. For more than 325 years, the important work that makes this town a community has been shouldered by volunteers – people like Jean who selflessly have given us their time, their talents, and their treasure, and in doing so have made Stow a better place to live. We all miss her very much.

Respectfully submitted,

David Arsenault  
Stephen Jelinek, Chair  
Charles Kern, Selectmen appointee

Ross Perry, Finance appointee  
Myie Yvanovich, Clerk

## **BOARD OF ASSESSORS**

Although the residential real estate market remains weak, there are indications of more stability in the final valuations for FY2012, which has an assessment date of January 1, 2011. Sales of real estate occurring in 2010 were used to determine your assessment for the current fiscal year.

The new average assessment of a single-family home, which had been decreasing over the last few years, is virtually unchanged from last year. Condo assessments have experienced small declines, with the exception of Meeting House where assessments have decreased dramatically, consistent with sales. For FY2012, the average tax bill has increased close to 5%, reflecting higher expenditures this year. Approximately 50% of the new school bond plus other one-time expenditures led to a higher tax rate.

FY2012 was an interim adjustment year, where the Assessors' office adjusts values to reflect the market, as required by the Department of Revenue. For FY2012, the residential sector has

turned upward, albeit just slightly. The total assessed value for FY2012 has increased to \$1,144,424,530 from \$1,138,479,670 in FY2011. New Growth has gone down reflecting the slowdown in building. The commercial/industrial sector and personal property also show small increases. Land values remain relatively stable.

Seniors on fixed incomes can be particularly vulnerable in the current economy. A notebook at the Assessors' window contains information on the details of the various exemptions, deferrals, and other programs designed to help with taxes. The 41C tax exemption of \$1000 is available for those over the age of 65 who qualify with limited income and assets. Other exemptions are also available. In addition, an article was passed at Town Meeting increasing all exemptions by up to 100% in certain circumstances. Lastly, the interest rate on Tax Deferrals is now at 4%. Do not hesitate to check with the Stow Assessor's office to see whether you qualify for any of these programs.

The Community Preservation Act (CPA) surcharge system continues to be administered by the Assessors' office. The total CPA surcharge raised during FY2011 was \$435,124 with \$172,219 in matching funds received in the fall. The percentage of matching funds is no longer at 100%, because more towns take advantage of the CPA program, thus decreasing the percentage each town receives. Exemptions from the surcharge are available for certain income brackets. Please check with the Assessors' office for more information.

Dom Pugliese, the current chairman, offers his extensive appraisal background to the Board. Mike Dugas, now in his second year as a Board member, has worked as assessment director in two towns. Jack Smith has been on the Board for nearly twenty years and offers his experience as a builder. From time to time, you may see the staff or a sub-contractor collecting data on property in Stow. We hope you will allow these representatives of the Assessors' office to do their job. Our property assessments are reliant on accurate data collection.

The Board of Assessors encourages taxpayers to ask any questions or discuss any matter that might help them better understand their assessments. The staff in the Assessors' office is available every day to assist the public.

Respectfully submitted,

Michael Dugas  
Dominick Pugliese, Chair  
John E. Smith

Dorothy K. Wilbur, Principal Assessor  
Louise A. Nejad, Assistant Assessor  
Tina Salvo, Assessors' Clerk